

## Article - Local Government

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§19–806.

(a) (1) A program shall require a down payment of at least 10% of the purchase price of the dwelling.

(2) (i) The down payment may be in the form of cash or real property owned by a mortgagor on which a dwelling has been constructed.

(ii) If the down payment is in the form of real property, the property shall be valued at the lesser of its purchase price or appraised value.

(b) An individual mortgage loan authorized under a program may not exceed \$90,000.

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